

Exhibit D

AMERINDO INVESTMENT ADVISORS INC.

SUITE 300
60 EAST SIR FRANCIS DRAKE BLVD.
LARKSPUR, CA 94939
TEL: (415) 461 5121

17A CURZON STREET
LONDON W1Y 7FE
TEL: 629 2349
TLX: 291735 AML UK

April 30, 1987

Mrs. Lily Cates

[REDACTED]

Dear Lily:

I have enclosed a copy of Merrill Lynch's Custody account form and request that you kindly sign it and return it to us in Larkspur. We will send it to the appropriate department at Merrill Lynch.

I will likely be in New York on Friday, May 8th and will contact you beforehand to see if it makes sense to review the Home Equity Loan scheme with you.

I would also like to review once again how the 14% guaranteed rate deposit account works. On the one hand, you continue to receive the dividend or interest payment of anything you own in the portfolio. From us, you receive a guaranteed rate (14%) on that portion of the portfolio that can be margined. This typically works out to 60 - 80% of the portfolio. Against this amount must be subtracted the cost of borrowing money in the margin account. When everything is said and done, the increased return is at least 50% higher than the current yield on the portfolio. After you run through the simple arithmetic once or twice, you should easily grasp it.

We are indeed pleased to welcome you as a client and wish to assure you of our utmost desire to earn the confidence you have placed in us. We look forward to a long and mutually rewarding relationship.

Sincerely yours,



Albert W. Vilar

P.S. More documentation will follow.



Albert W. Vilar

Gary A. Tanaka

